

WEST VIRGINIA SMALL BUSINESS

Linked Deposit Program



YOUR LINK TO
REDUCED INTEREST LOANS

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Qualifying small businesses must:

- *Be headquartered in West Virginia*
- *Employ 50 or fewer people*
- *Have gross annual receipts of \$5 million or less*
- *Be organized for profit*
- *Have good standing with the West Virginia Department of Tax and Revenue and the West Virginia Bureau of Employment Programs*
- *Work with the West Virginia Small Business Development Center to prepare the loan application and to monitor loan performance.*



For more information contact the

West Virginia Small Business Linked Deposit Program

The Linked Deposit Program now works even better for small businesses, providing reduced-interest loans to those that qualify. The program offers loans up to \$150,000 for terms up to four years, and at interest rates no higher than New York prime plus 1 percent.

The state treasurer has up to \$20 million to invest in certificates of deposit that link to the loans. Loans must be obtained through West Virginia banks. A linked deposit loan may be converted to a regular commercial loan. Interest rates on the business loan and the state deposit are recomputed annually.

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Loan proceeds must:

- *Create new jobs or preserve existing jobs*
- *Not refinance existing debt*

Lending Institution Loan Requirements

The lending institution making the loan to the eligible small business will exercise its usual prudent lending practices. The lending institution may or may not require a loan guarantee by the U.S. Small Business Administration or other guaranteeing authority. The loan decision belongs to the lending institution. The Linked Deposit Program makes reduced-interest loans available to the small business community; it is not designed to provide a pool of high-risk loan funds.

Where to Start

An eligible small business should make an appointment with the nearest West Virginia Small Business Development Center (WVSBDC) to discuss the Linked Deposit Program. WVSBDC locations are listed on the back page of this brochure.

The WVSBDC will assist in preparing the lender's loan package and the Linked Deposit Program application. The completed package may then be taken to the lender for consideration. After the lender approves the loan, the documents will be forwarded to the West Virginia State Treasurer's Office to determine the availability of funds. If the Treasurer's Office approves the Linked Deposit Program application, the lender will notify the eligible small business and set a closing date.



West Virginia State Treasurer's Office

1900 Kanawha Boulevard, East
Charleston, WV 25305

(800) 422-7498 • (304) 558-5000 • www.wvtreasury.com



West Virginia Small Business Development Center

A Division of the West Virginia Development Office

1900 Kanawha Boulevard, East
Charleston, WV 25305-0311

(888) WVA-SBDC (982-7232) • www.wvsbdc.org

West Virginia Small Business Development Centers

West Virginia
Program Control Center
1900 Kanawha Blvd., East, Building 6,
Room 652

Charleston, WV 25305-0311
(888) WVA-SBDC (982-7232)

Charleston Subcenter
1900 Kanawha Blvd., East, Building 6,
Room 652

Charleston, WV 25305-0311
(304) 558-2960

FSC SBDC (Fairmont) at Elkins
1 Station Sq., Rm. 202, Railroad Ave.
Elkins, WV 26241
(304) 637-7205

Eastern Community
& Technical College
HC 65, Box 402
Moorefield, WV 26836
(304) 434-8000

FSC SBDC (Fairmont)
3000 Technology Drive, Suite 200
Fairmont, WV 26554
(304) 367-2712

Glenville State College
Flatwoods Outlet Mall, Suite 249
249 Skidmore Lane
Sutton, WV 26601
(304) 765-7300

Marshall University
2000 Seventh Ave.
Huntington, WV 25703-1527
(304) 696-6246

McDowell Satellite – SWVCTC
P.O. Box 158, State Highway 103
Wilcoe, WV 24895
(304) 448-2118 ext. 28

Community & Technical College
of Shepherd
315 W. Stephen St.
Martinsburg, WV 25401
(304) 260-4385

Southern WV Community
& Technical College
P.O. Box 2900
Mt. Gay, WV 25637
(304) 792-7160 ext.235

West Virginia University
Institute of Technology
Oak Hill Center, 912 E. Main St.
Oak Hill, WV 25901
(304) 465-1434 (Oak Hill)
(304) 469-9832 (Beckley)

West Virginia Northern
Community College
College Square
Wheeling, WV 26003
(304) 233-5900 ext. 4355

FSC SBDC (Fairmont)
at Morgantown
P.O. Box 6025
Morgantown, WV 26506
(304) 293-5839

West Virginia University
Parkersburg
300 Campus Drive
Parkersburg, WV 26101
(304) 424-8277

Visit our web site at: www.wvsbdc.org



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West Virginia
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